



June 7, 2010

Adam Strochak
Weil, Gotshal & Manges, LLP
1300 Eye Street, NW #900
Washington, DC 20005

INVOICE

Invoice No: 10-12001-9442

Invoice for Appraisal, Summary Report

General Growth Properties
Land Value Allocations
See Detail Attached

Appraisal Fee: \$200,000.00

Total Invoice: \$200,000.00
Less Retainer: \$0.00

Total Balance Now Due: \$200,000.00

Please make your checks payable to Cushman & Wakefield Valuation and return with one copy of this invoice to the following **NEW REMITTANCE ADDRESS:**

Cushman & Wakefield, Inc.
Valuation Services
P.O. Box 27936
New York, NY 10087-27936

Please make sure the invoice number is on the check.

Sincerely,
CUSHMAN & WAKEFIELD, INC.
Sid Sohan
Manager of Finance & Administration
Phone: 212-713-6798
Fax: 212-479-8316
Email: ssohan@cushwake.com
Federal Tax ID #: 13-2625361

GGP ROUND 5 LAND VALUES (10-12001-9442)			
Round	Property Name	City	ST
REGIONAL MALLS			
1	CHULA VISTA CENTER COMBINED	Chula Vista	CA
1	APACHE COMBINED	Rochester	MN
OFFICE			
1	ARIZONA CENTER 1 & 2 (2 Office Bldgs & parking)	Phoenix	AZ
3	ARIZONA CENTER RETAIL	Phoenix	AZ
3	ARIZONA CENTER THEATER	Phoenix	AZ
3	ARIZONA CENTER LAND (5+/- acres)	Phoenix	AZ
1	10000 COVINGTON CROSS	Summerlin	NV
1	10190 COVINGTON CROSS	Summerlin	NV
1	1201/41 TOWN CENTER DRIVE	Summerlin	NV
1	1251/81 TOWN CENTER DRIVE	Summerlin	NV
1	1551 HILLSHIRE DRIVE	Summerlin	NV
1	1635 VILLAGE CENTER CIRCLE	Summerlin	NV
1	1645 VILLAGE CENTER CIRCLE	Summerlin	NV
1	9950/80 COVINGTON CROSS	Summerlin	NV
1	CROSSING BUSINESS CENTER #6	Summerlin	NV
1	CROSSING BUSINESS CENTER #7	Summerlin	NV
STRIP CENTERS			
1	MALL OF LOUISIANA POWER CENTER	Baton Rouge	LA
1	VISTA COMMONS	Las Vegas	NV
REGIONAL MALLS			
2	TOWNEAST COMBINED	Mesquite	TX
2	SIKES CENTER COMBINED	Wichita Falls	TX
2	BAYSHORE COMBINED	Eureka	CA
2	SOUTHLAND COMBINED	Hayward	CA
2	NEWPARK MALL	Newark	CA
2	NEWPARK MALL ANCHOR ACQ	Newark	CA
2	PRINCE KUHIO PLAZA	Hilo	HI
2	PINE RIDGE COMBINED	Pocatello	ID
2	CORONADO CENTER COMBINED	Albuquerque	NM
2	TRS-GRAND CANAL SHOPPES COMBINED	Las Vegas	NV
2	THE BOULEVARD COMBINED	Las Vegas	NV
2	ROGUE VALLEY COMBINED	Medford	OR
2	GATEWAY COMBINED	Springfield	OR
2	NEWGATE MALL COMBINED	Ogden	UT
2	THREE RIVERS COMBINED	Kelso	WA
2	EASTRIDGE (WY) COMBINED	Casper	WY
2	ALA-MOANA MALL incl OFFICE	Honolulu	HI
2	NORTH POINT MALL COMBINED	Alpharetta	GA
2	AUGUSTA MALL & ANCHOR ACQUISITION	Augusta	GA
2	AUGUSTA Lifestyle Center	Augusta	GA
2	PEACHTREE COMBINED	Columbus	GA
2	OGLETHORPE MALL	Savannah	GA
3	10 SINGLE FAMILY HOMES adjacent to Oglethorpe Mall	Savannah	GA
2	MALL OF LOUISIANA	Baton Rouge	LA
2	HULEN MALL COMBINED	Ft. Worth	TX
2	VISTA RIDGE MALL COMBINED	Lewisville	TX
2	RED CLIFFS MALL COMBINED	St. George	UT
2	RED CLIFFS PLAZA	St. George	UT
2	THE GALLERY AT HARBORPLACE (incl. office)	Baltimore	MD
2	CAPITAL COMBINED	Jefferson City	MO
2	PECANLAND MALL	Monroe	LA
2	PECANLAND MALL ANCHOR ACQ	Monroe	LA
2	RIDGEDEALE CENTER COMBINED	Minnetonka	MN
2	VALLEY HILLS COMBINED	Hickory	NC
2	LYNNHAVEN COMBINED	Virginia Beach	VA
2	BURLINGTON TOWN CENTER COMBINED	Burlington	VT
2	PARK PLACE COMBINED	Tucson	AZ
2	NORTHRIDGE FASHION CTR COMBINED	Northridge	CA
2	EASTRIDGE MALL COMBINED	San Jose	CA
2	GREENWOOD COMBINED	Bowling Green	KY
2	FOUR SEASONS COMBINED	Greensboro	NC
2	RIVERTOWN COMBINED	Grandville	MI
2	THE CROSSROADS (MI) COMBINED	Portage	MI
2	LAKESIDE MALL COMBINED	Sterling Heights	MI
2	WARD CENTER	Honolulu	HI
2	WAREHOUSE PLAZA	Honolulu	HI
2	WARD ENTERTAINMENT (2-3 tenants)	Honolulu	HI
2	WARD VILLAGE/GATEWAY/INDUSTRIAL	Honolulu	HI
2	DEERBROOK MALL	Humble	TX
2	DEERBROOK MALL ANCHOR ACQ	Humble	TX
2	NORTH STAR MALL	San Antonio	TX
2	NORTH STAR ANCHOR ACQ	San Antonio	TX
2	THE WOODLAND MALL	The Woodlands	TX

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Round	Property Name	City	ST
2	THE WOODLANDS MALL ANCHOR ACQ	The Woodlands	TX
2	BOISE TOWNE SQUARE	Boise	ID
2	BOISE TOWN SQU ANCHOR ACQ	Boise	ID
2	BOISE PLAZA	Boise	ID
2	BOISE TOWNE PLAZA	Boise	ID
2	JORDAN TOWN CREEK COMBINED	West Des Moines	IA
2	GLENBROOK SQUARE COMBINED	Fort Wayne	IN
2	MALL ST. MATTHEWS COMBINED	Louisville	KY
2	OXMOOR COMBINED	Louisville	KY
2	EDEN PRAIRIE COMBINED	Eden Prairie	MN
2	EDEN PRAIRIE ANCHOR ACQ	Eden Prairie	MN
2	CROSSROADS (MN) COMBINED	St. Cloud	MN
2	KNOLLWOOD MALL COMBINED	St. Louis Park	MN
2	BRASS MILL COMBINED	Waterbury	CT
2	THE MAINE MALL	South Portland	ME
2	STEEPLEGATE MALL COMBINED	Concord	NH
2	WILLOWBROOK COMBINED	Wayne	NJ
2	WOODBRIDGE CENTER COMBINED	Woodbridge	NJ
2	PROVIDENCE PLACE COMBINED	Providence	RI
OFFICE			
2	CORPORATE POINTE #2	Summerlin	NV
2	CORPORATE POINTE #3	Summerlin	NV
STRIP CENTERS			
2	GATEWAY CROSSING SHOPPING CTR	Bountiful	UT
2	UNIVERSITY CROSSING	Orem	UT
REGIONAL MALLS			
3	RIVERCHASE GALLERIA	Hoover	AL
3	RIVERCHASE ANCHOR ACQ	Hoover	AL
3	THE PINES COMBINED	Pine Bluff	AR
3	PINNACLE HILLS PROMENADE (incl PH West)	Rogers	AR
3	PINNACLE HILLS POWER CENTER (incl PH South)	Rogers	AR
3	MALL AT SIERRA VISTA COMBINED	Sierra Vista	AZ
3	SUPERSTITION SPRINGS CENTER Leasehold	Superstition Springs	AZ
3	SUPERSTITION SPRINGS CENTER Leased Fee	Superstition Springs	AZ
3	ARROWHEAD TOWNE CENTER	Glendale	AZ
3	TUCSON MALL & Anchor Acquisition- 1 combined value	Tucson	AZ
3	4848 PARCEL	Tucson	AZ
3	TUSCON ENTERTAINMENT PAVILION	Tucson	AZ
3	MONTCLAIR PLACE COMBINED	Montclair	CA
3	WEST VALLEY COMBINED	Tracy	CA
3	VALLEY PLAZA MALL	Bakersfield	CA
3	VALLEY PLAZA ANCHOR ACQ (LH-no bldg)	Bakersfield	CA
3	RASCAP Land (8,000 sf)	Bakersfield	CA
3	GALLERIA TYLER COMBINED	Riverside	CA
3	STONESTOWN COMBINED (\$1,750 Ellen; \$750 Robert)	San Francisco	CA
3	VISALIA COMBINED	Visalia	CA
3	GLENDALE GALLERIA MALL	Glendale	CA
3	GLENDALE GALLERIA OFFICES	Glendale	CA
3	GLENDALE GALLERIA ANCHOR ACQ	Glendale	CA
3	TRS-FALLBROOK COMBINED	West Hills	CA
3	OTAY RANCH COMBINED	Chula Vista	CA
3	FOOTHILLS MALL COMBINED	Fort Collins	CO
3	SOUTHWEST PLAZA COMBINED	Littleton	CO
3	PARK MEADOWS COMBINED	Lone Tree	CO
3	THE SHOPPES @ BUCKLAND HILLS COMBINED	Manchester	CT
3	CHRISTIANA MALL	Newark	DE
3	ALTAMONTE MALL COMBINED	Altamonte Springs	FL
3	MIZNER PARK RETAIL-OFFICE Plaza	Boca Raton	FL
3	MIZNER PARK - CARTOON MUSEUM	Boca Raton	FL
3	MIZNER PARK - Robb & Stuckey	Boca Raton	FL
3	MIZNER PARK OFFICE	Boca Raton	FL
3	VILLAGE OF MERRICK PARK -retail-office-parking-spa- ponce	Coral Gables	FL
3	VILLAGE OF MERRICK PARKING FACILITY	Coral Gables	FL
3	Land Parcels (Two)	Coral Gables	FL
3	THE OAKS MALL COMBINED	Gainesville	FL
3	REGENCY SQUARE COMBINED	Jacksonville	FL
3	LAKELAND SQUARE MALL COMBINED	Lakeland	FL
3	BAYSIDE MARKETPLACE COMBINED	Miami	FL
3	COASTLAND CENTER COMBINED	Naples	FL
3	WEST OAKS MALL	Ocoee	FL
3	WEST OAKS ANCHOR ACQ	Ocoee	FL
3	PEMBROKE LAKES MALL COMBINED	Pembroke Pines	FL
3	GOVERNOR'S SQUARE COMBINED	Tallahassee	FL
3	THE SHOPPES @ RIVER CROSSING	Macon	GA
3	PERIMETER MALL COMBINED	Atlanta	GA

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Round	Property Name	City	ST
3	CUMBERLAND COMBINED	Atlanta	GA
3	SOUTHLAKE COMBINED	Morrow	GA
3	WHAVERS VILLAGE COMBINED	Lahaina	HI
3	CORAL RIDGE COMBINED	Coralville	IA
3	MALL OF THE BLUFFS COMBINED	Council Bluffs	IA
3	SILVER LAKE COMBINED	Coeur D' Alene	ID
3	GRAND TETON COMBINED	Idaho Falls	ID
3	MARKET PLACE COMBINED	Champaign	IL
3	NORTHBROOK COURT COMBINED	Northbrook	IL
3	WATER TOWER PLACE COMBINED	Chicago	IL
3	OAKBROOK CENTER incl. OFFICES	Oak Brook	IL
3	SPRING HILL COMBINED	West Dundee	IL
3	FLORENCE MALL COMBINED	Florence	KY
3	PIERRE BOSSIER COMBINED	Bossier City	LA
3	FANEUIL HALL MARKETPLACE COMBINED	Boston	MA
3	NATICK MALL	Natick	MA
3	NATICK WEST	Natick	MA
3	AFFORDABLE HOUSING UNITS (30 units)	Natick	MA
3	SILVER CITY GALLERIA COMBINED	Taunton	MA
3	HARBORPLACE	Baltimore	MD
3	MONDAWMIN MALL COMBINED	Baltimore	MD
3	WHITE MARSH MALL COMBINED	Baltimore	MD
3	THE MALL IN COLUMBIA COMBINED	Columbia	MD
3	Village of Cross Keys Inn	Baltimore	MD
3	Village of Cross Keys (incl VCK Quad)	Baltimore	MD
3	OWINGS MILLS	Owings Mills	MD
3	TOWSON TOWN CENTER COMBINED	Towson	MD
3	WESTWOOD MALL	Jackson	MI
3	LANSING COMBINED	Lansing	MI
3	BIRCHWOOD COMBINED	Port Huron	MI
3	RIVER HILLS COMBINED	Mankato	MN
3	SAINT LOUIS GALLERIA	St. Louis	MO
3	ST. LOUIS GALLERIA ANCHOR ACQ	St. Louis	MO
3	LAND about 10 acres	St. Louis	MO
3	COLUMBIA MALL COMBINED	Columbia	MO
3	THE STREETS AT SOUTHPOINT	Durham	NC
3	One House	Durham	NC
3	CAROLINA PLACE COMBINED	Pineville	NC
3	OAK VIEW COMBINED	Omaha	NE
3	WESTROADS MALL COMBINED	Omaha	NE
3	BRIDGEWATER COMMONS	Bridgewater	NJ
3	PARAMUS PARK COMBINED	Paramus	NJ
3	NORTH PLAINS MALL COMBINED	Clovis	NM
3	ANIMAS VALLEY COMBINED	Farmington	NM
3	FASHION SHOW COMBINED	Las Vegas	NV
3	THE PALAZZO	Las Vegas	NV
3	MEADOWS COMBINED	Las Vegas	NV
3	TRS-LOCKPORT MALL COMBINED	Lockport	NY
3	STATEN ISLAND MALL	Staten Island	NY
3	Wendy's Parcel	Staten Island	NY
3	THE SHOPPES AT FALLEN TIMBERS COMBINED	Maumee	OH
3	KENWOOD TOWNE CENTRE COMBINED	Cincinnati	OH
3	COLONY SQUARE COMBINED	Zanesville	OH
3	BEACHWOOD PLACE COMBINED	Beachwood	OH
3	WASHINGTON PARK MALL COMBINED	Bartlesville	OK
3	SOONER COMBINED	Norman	OK
3	QUAIL SPRINGS MALL	Oklahoma City	OK
3	CLACKAMAS TOWN CENTER COMBINED	Happy Valley	OR
3	PIONEER PLACE incl. offices	Portland	OR
3	SALEM CENTER COMBINED	Salem	OR
3	NESHAMINY MALL	Bensalem	PA
3	PARK CITY CENTER COMBINED	Lancaster	PA
3	COLUMBIANA CENTRE COMBINED	Columbia	SC
3	THE PARKS AT ARLINGTON COMBINED	Arlington	TX
3	COLLIN CREEK COMBINE	Plano	TX
3	COLLIN CREEK - DILLARDS	Plano	TX
3	HIGHLAND MALL COMBINED	Austin	TX
3	STONEBRIAR CENTRE COMBINED	Frisco	TX
3	BAYBROOK COMBINED	Friendswood	TX
3	WILLOWBROOK MALL	Houston	TX
3	WILLOWBROOK ANCHOR ACQ	Houston	TX
3	Willowbrook Land	Houston	TX
3	THE SHOPES AT LA CANTERA MALL-phase 1	San Antonio	TX
3	THE SHOPES AT LA CANTERA LIFESTYLE-phase 2	San Antonio	TX
3	FIRST COLONY MALL COMBINED	Sugar Land	TX
3	CACHE VALLEY COMBINED	Logan	UT
3	FASHION PLACE COMBINED	Murray	UT

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Round	Property Name	City	ST
3	FASHION PLACE ANCHOR ACQ	Murray	UT
3	PROVO TOWNE CENTRE MALL	Provo	UT
3	PROVO TOWNE CENTRE - 10 acres vacant land	Provo	UT
3	PROVO Trailer Park	Provo	UT
3	TYSONS GALLERIA COMBINED	McLean	VA
3	SOUTHSHORE COMBINED	Aberdeen	WA
3	BELLIS FAIR COMBINED	Bellingham	WA
3	ALDERWOOD MALL COMBINED	Lynnwood	WA
3	WESTLAKE CENTER incl OFFICE	Seattle	WA
3	NORTH TOWN COMBINED	Spokane	WA
3	SPOKANE VALLEY COMBINED	Spokane	WA
3	MAYFAIR COMBINED (OFFICES INCLUDED)	Wauwatosa	WI
3	FOX RIVER COMBINED	Appleton	WI
3	OAKWOOD COMBINED	Eau Claire	WI
3	WHITE MOUNTAIN COMBINED	Rock Springs	WY
NEW	Single Family Residential Home near White Mountain	Rock Springs	WY
OFFICE			
3	OWINGS MILLS-ONE CORPORATE CTR	Owings Mills	MD
3	OWINGS MILLS-TWO CORPORATE CTR	Owings Mills	MD
3	10000 CHARLESTON/ 9901/21 COVINGTON CROSS/- 1120/140 CENTER-DRIVE	Summerlin	NV
3	9901/21 Covington Cross		
	1120-40 Town Center Drive		
3	1160/80 TOWN CENTER DRIVE	Summerlin	NV
3	10450 W. CHARLESTON LLC	Summerlin	NV
3	HHP GOVERNMENT SERVICE - May Not be Needed	Summerlin	NV
3	SENATE PLAZA	Harrisburg	PA
STRIP CENTERS			
3	WOODLANDS VILLAGE	Flagstaff	AZ
3	ANAHEIM CROSSING	Anaheim	CA
3	AUSTIN BLUFFS PLAZA	Colorado Springs	CO
3	BASKIN ROBBINS	Idaho Falls	ID
3	YELLOWSTONE SQUARE	Idaho Falls	ID
3	TWINS FALLS CROSSINGS	Twins Falls	ID
3	LINCOLNSHIRE COMMONS	Lincolnshire	IL
3	RIVER FALLS MALL	Clarksville	IN
3	RIVERLANDS SHOPPING CENTER	Laplace	LA
3	GATEWAY OVERLOOK	Columbia	MD
3	GATEWAY OVERLOOK LAND (6-7 acres)	Columbia	MD
3	LAKE MEAD BLVD & BUFFALO	Las Vegas	NV
3	FREMONT VILLAGE	Las Vegas	NV
3	CANYON POINT	Las Vegas	NV
3	PLAZA 800	Sparks	NV
3	CENTER POINTE PLAZA	Summerlin	NV
3	TRAILS VILLAGE CENTER	Summerlin	NV
3	BAILEY HILL	Eugene	OR
3	DIVISION CROSSING	Portland	OR
3	HALSEY CROSSING	Portland	OR
3	FORT UNION	Midvale	UT
3	OREM PLAZA CENTER STREET	Orem	UT
3	OREM PLAZA STATE STREET	Orem	UT
3	RIVERSIDE PLAZA	Provo	UT
3	COTTONWOOD-SQUARE	Salt Lake City	UT
3	PLAZA 9400	Sandy	UT
3	RIVER POINTE PLAZA	West Jordan	UT
4	newgate mall	.609 acre excess land parcel contiguous to mall	CA
4	st cloud MN	3 residential parcels (homes) adjacent to crossroads center	MN
REGIONAL MALLS			
2	Chapel Hills Mall	Colorado Springs	CO
2	Chico Mall	Chico	CA
2	Moreno Valley Mall	Moreno Valley	CA
2	Country Hills Plaza	Ogden	UT
2	Mall St. Vincent	Shreveport	LA
2	Northgate Mall	Chattanooga	TN
2	Eagle Ridge Mall	Lake Wales	FL
2	Oviedo Marketplace	Oviedo	FL
2	Oviedo Land -- Winter Springs Blvd. Lot 1	Oviedo	FL
2	Bay City Mall	Bay City	MI
2	Grand Traverse Mall	Traverse City	MI
2	Lakeview Square	Battle Creek	MI
track 3	Oakwood Shopping Center	Gretna	LA

GGP ROUND 5 LAND VALUES (10-12001-9442)			
Round	Property Name	City	ST
2	Southland Center	Taylor	MI
2	Knollwood Mall	St. Louis Park	MN
3	Piedmont Mall	Danville	VA
OFFICE/MISC PROPERTIES			
1B	American City Building	Columbia	MD
1A	Association (C.A.) Building	Columbia	MD
3	Benson Business Park (TGI Fridays)	Columbia	MD
1B	Columbia Bank Drive-Thru	Columbia	MD
1A	10 Columbia Corporate Center	Columbia	MD
1A	20 Columbia Corporate Center	Columbia	MD
1A	30 Columbia Corporate Center	Columbia	MD
1A	40 Columbia Corporate Center	Columbia	MD
1A	50 Columbia Corporate Center	Columbia	MD
1A	60 Columbia Corporate Center	Columbia	MD
1B	70 Columbia Corporate Center	Columbia	MD
	GGP Columbia Corporate Office Building	Columbia	MD
1B	HRD Parking	Columbia	MD
1B	HRD Parking 2 - Copeland's Restaurant	Columbia	MD
1A	Exhibit Building	Columbia	MD
1A	Neighborhood Stores	Columbia	MD
1A	Ridgely Building	Columbia	MD
	TOTAL GROSS FEE FOR LAND VALUATONS	\$ 200,000.00	